

Guidelines for Joint Ventures in Fisheries

5266. SHRI MUKUL BALKRISHNA WASNIK: Will the Minister of COMMERCE be pleased to state:

(a) whether the Government propose to formulate new guidelines for joint ventures in fisheries to attract a larger number of established international companies;

(b) if so, the details thereof;

(c) the proposals received by the Government to set up joint ventures in fisheries ; and

(d) the reaction of the Government thereon?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SALMAN KHURSHEED): (a) Government has recently announced new guidelines for joint ventures in deep sea fishing.

(b) Salient features of revised joint venture policy in deep sea fishing are as under:-

- i) Constitution of Empowered Committee of Secretaries to accord single window clearance to all proposals on deep sea fishing;
- ii) Test fishing has been permitted to facilitate pre-investment study for assessing commercial viability of specific fishing operations in Indian EEZ;
- iii) Vessels on long lease have been permitted to operate in the Indian EEZ. Vessels with foreign registration and foreign flag can now operate in Indian EEZ;

iv) Debt equity norms for acquisition of vessels enhanced to that not exceeding 6:1;

v) Producer exporters are entitled to diesel oil at international price;

vi) Relaxation of 40% foreign equity norms on case by case basis;

vii) Treating cost of vessels as part of equity of foreign collaborator;

viii) Transportation of the catch to ports abroad is permitted.

(c) Government has received about a dozen proposals for setting up joint venture in deep sea fishing.

(d) A view will be taken on these proposals by the Empowered Committee of Secretaries.

Expenditure Incurred By Banks on Court Cases

5267. SHRI CHETAN P.S. CHAUHAN:
SHRI DATTATRAYA BANDARU:

Will the Minister of FINANCE be pleased to state:

(a) the amount spent by public sector banks on court cases for recovery of loans during 1990 and 1991 so far, bank-wise;

(b) whether the expenditure on the above court cases has been increasing for the last ten years;

(c) if so, the reasons therefor; and

(d) the steps taken or proposed to be taken to reduce such expenditure by banks?